



# Property at a Glance



## Eden Green Cooperative, Phase V

ADDRESS: **13258 S. Indiana Ave**  
**Chicago, Illinois 60627**  
COUNTY: **Cook**

EARNEST MONEY: **\$75,000**  
LETTER OF CREDIT: **\$0**

SALES PRICE: **Unstated Minimum**  
TERMS: **All Cash, 30 days to close**  
SALE TYPE: **Foreclosure**

### PROPERTY INFORMATION

Total Units		Residential	Commercial
154		Revenue 154	0
		Non-Revenue 0	
Foundation: Concrete Slab			
Roof: Composition Shingle			
Exterior: Brick front / Aluminum Siding			
Floors/Finish: Vinyl Tile			

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
	X		X						

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
20	2	1968		unknown	136,572

#### Mechanical Systems

Heating:	Air Conditioning
Fuel System	None
Individual	Insulated
Hot Water:	Windows
Fuel System	
Individual	

#### Utilities

Public Water	X
Gas Main	X
Electric	X
Sanitary Sewer	X
Storm Sewer	
Septic Tank	

#### Parking

Street	Asphalt
Curb	Concrete
Sidewalk	Concrete
Parking Lot	Asphalt
Parking Spaces	4 open lots
	231

#### Apartment Features

	Air Conditioning
	Dishwasher
	Microwave
see note below	Garbage Disposal
	Refrigerator
	Range/Oven
	Drapes/Blinds

#### Community Features

	Garage
	Covered Parking
X	Laundry Facility
	Cable/Sat Hookup
	Playground
	Pool
X	Community Space

#### Owner Expense

Water / Sewer

#### Tenant Expense

Electricity
Gas

### OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
see note below												

### ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent	Total Estimated/Possible Annual Income	
60	2	701	\$486	\$734	\$44,040	Rent	\$1,582,560
44	2TH	858	509	830	36,520	Commercial	
28	3TH	1092	532	980	27,440	Parking	
12	3TH	1152	544	1,030	12,360	TOTAL	\$1,582,560
10	4TH	1236	558	1,152	11,520	Estimated Annual Expenses	
						Administrative	\$170,715
						Utilities	80,577
						Operating	173,446
						Taxes/Insurance	286,801
						Reserve/Replace	46,200
TOTAL MONTHLY					\$131,880	TOTAL	\$757,739

#### COMMENTS CONCERNING PROPERTY INFORMATION:

1. The property required tenants to furnish their own kitchen appliances, drapes/blinds, carpet, etc. Bidders should determine what viable inventory (if any) is to be included with the sell of the property.
2. There are approximately 37 occupied units. These tenants will receive vouchers, if the assistance is available and the tenant is eligible for the program to be utilized. The property may be vacant by foreclosure.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

## USE RESTRICTIONS

20 Years affordable housing. N/A Years rent cap protection for 0 residents.

### TENANT BASED SECTION 8

Housing choice vouchers will be issued to eligible residents of the complex by the public housing agency (PHA), N/A, selected to administer the voucher assistance by HUD. Housing choice vouchers are tenant-based assistance. Tenant-based assistance means that the subsidy follows the program participant and is not attached or connected to a specific project or unit. Therefore, the voucher assistance should never be considered a form of guaranteed rental subsidy for the property. The families are not obligated to use the housing choice vouchers at the property. Therefore, there will be no project-based subsidy at this property.

In addition, the processing of the voucher funding and the determination of family eligibility by the PHA may take several months following the closing of the sale. The PHA must also determine the owner's rent is reasonable and the unit meets the housing quality standards of the housing choice voucher program. If the rent is determined not to be reasonable in comparison to similar unassisted units in the market area, the family will have to move to receive voucher assistance. Voucher housing assistance payments for a unit may not under any circumstances cover any period before the date the PHA determines the unit meets the housing quality standards. Since the owner will not receive voucher housing assistance payments or increase the tenant's share of the rent during this period, bidders should take into consideration the time that may be necessary for voucher funding to become available, the PHA to determine family and unit eligibility, and the owner to complete any needed repairs when making an offer.

## TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within N/A months after closing. The repairs are estimated to cost N/A.

The purchaser must complete demolition to HUD's satisfaction within N/A months after closing. The demolition is estimated to cost N/A.

Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$35.71 per unit per day for each 30 day period.

**New Procedure Requirements** - All persons who participate in Multifamily foreclosure sales must be registered in HUD's Active Partners Performance System (APPS) which allows the electronic submission of Previous Participation Certification Form HUD-2530. All potential bidders registering for the first time in APPS should do so at least two weeks prior to the sale. If you or your company are NOT registered in APPS click on the link

[https://hudapps.hud.gov/apps/part\\_reg/apps040.cfm](https://hudapps.hud.gov/apps/part_reg/apps040.cfm)

Following registration you will receive a Coordinator/User ID. This Coordinator/User ID will be necessary to submit the Previous Participation Certification Form HUD-2530 electronically. For questions about APPS contact the Multifamily Housing Systems Help Desk at 1-800-767-7588.

1. Deed Restrictions: Affordability of Units, Lead-Based Paint Hazards, Asbestos Hazards, Mold Hazards, Required Rehabilitation, and Nondiscrimination Against Multifamily Section 8 Certificate and Voucher Holders.

2. Purchaser must repair to state and local codes.

3. Purchaser must provide the City's Certificate of Occupancy to HUD within 12 months from closing.

**PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.**

**This is an "All Cash – As Is" sale.** HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

**Submission of Bids:** Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

**Suspended or Debarred Parties:** No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.905.)

### INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at [www.hud.gov/offices/hsg/mfh/pd/multifam.cfm](http://www.hud.gov/offices/hsg/mfh/pd/multifam.cfm).

You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (570) 387-8942, or faxing (570) 387-3303, or by email to [hud@mailroometc.com](mailto:hud@mailroometc.com).

**BIDS for Eden Green Coop., Phase V  
MUST BE PRESENTED ON:**

**February 7, 2006**

at: 11:00 a.m. local time at:  
Room 2260

22<sup>nd</sup> Floor Conference Room

69 W. Washington

Chicago, IL 60602

HUD OFFICE:  
HUD/Texas State Office  
Ft. Worth MF PD Center  
801 Cherry Street  
Ft. Worth, TX 76102

REALTY SPECIALIST:  
Robert Laquey  
Phone : (817) 978-5819  
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